

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,168,243	\$ 1,227,079
DOMESTIC FIXED INCOME	1,380,509	1,367,250
INVESTED CASH (NOTE 1)	<u>79,351</u>	<u>79,745</u>
TOTAL INVESTMENTS	2,628,103	2,674,074
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,551	6,564
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>742</u>	<u>260</u>
TOTAL ASSETS	<u>\$ 2,636,396</u>	<u>\$ 2,680,898</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,718	1,720
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,718	1,720
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,679,178	0
CASH IN DURING YEAR (NOTE 4)	0	3,000,000
CASH OUT DURING YEAR (NOTE 5)	0	500,000
NET INCREASE (DECREASE)	<u>(44,500)</u>	<u>179,178</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,634,678</u>	<u>2,679,178</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,636,396</u>	<u>\$ 2,680,898</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,042	\$ 7,042
SECURITIES LENDING INCOME	504	504
	<u>7,546</u>	<u>7,546</u>
 GAIN ON SALE OF INVESTMENTS	 20,336	 20,336
LOSS ON SALE OF INVESTMENTS	<u>22,235</u>	<u>22,235</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,899)	 (1,899)
 INVESTMENT EXPENSES	 216	 216
SECURITIES LENDING EXPENSES	424	424
SIB ADMIN EXPENSES	<u>18</u>	<u>18</u>
 NET INVESTMENT INCOME	 4,989	 4,989
 NET APPREC (DEPREC) MARKET VALUE	 (49,494)	 (49,494)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>(44,500)</u>	 <u>(44,500)</u>
 NET INCREASE (DECREASE)	 <u>\$ (44,500)</u>	 <u>\$ (44,500)</u>

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Notes To Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.